



## THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY

**\$400,000,000**

### **Sales Tax and Motor Vehicle Excise Tax Bonds, Series 2016S-1 (Green Bonds)**

**Dated:** Date of initial delivery

**Due:** As shown on inside cover

The Central Puget Sound Regional Transit Authority ("Sound Transit"), a Washington regional transit authority, is issuing its Sales Tax and Motor Vehicle Excise Tax Bonds, Series 2016S-1 (the "2016 Parity Bonds"), in the aggregate principal amount of \$400,000,000.

The 2016 Parity Bonds are being issued as fixed-rate bonds and will mature, subject to redemption prior to maturity, in the principal amounts on the dates and bear interest at the rates, all as set forth on the inside cover.

The 2016 Parity Bonds are being issued under a book-entry system, initially registered to Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as initial securities depository for the 2016 Parity Bonds. Individual purchases of 2016 Parity Bonds are to be made in denominations of \$5,000 and any integral multiple thereof within a maturity, in book-entry form only, and purchasers will not receive certificates representing their interest in the 2016 Parity Bonds, except as described herein. Payments of principal of and interest on the 2016 Parity Bonds are to be made to DTC by the fiscal agent of the State of Washington, currently U.S. Bank National Association in Seattle, Washington (the "Bond Registrar"). Disbursements of payments to DTC participants is the responsibility of DTC, and disbursement of payments to beneficial owners of the 2016 Parity Bonds is the responsibility of DTC participants. The 2016 Parity Bonds are subject to redemption prior to maturity upon the terms and conditions and at the prices described herein.

Interest on the 2016 Parity Bonds is payable on each May 1 and November 1, commencing on May 1, 2017, until maturity or prior redemption.

The 2016 Parity Bonds are being issued (i) to pay or to reimburse Sound Transit for the payment of costs of constructing a portion of Sound Transit's System Plan and (ii) to pay costs of issuing the 2016 Parity Bonds.

**The 2016 Parity Bonds are special limited obligations of Sound Transit payable from and secured solely by a pledge of the proceeds of certain sales and use taxes, motor vehicle excise taxes and rental car taxes imposed by Sound Transit, including taxes approved by the voters on November 8, 2016, and amounts, if any, in certain accounts held by Sound Transit. The pledge of such taxes and amounts in certain accounts to the payment of the 2016 Parity Bonds is subordinate to the pledge thereof to the payment of the Prior Bonds, as described herein. Sound Transit has reserved the right to issue additional Prior Bonds and Parity Bonds in the future. The 2016 Parity Bonds are not obligations of the State of Washington or any political subdivision thereof other than Sound Transit. The 2016 Parity Bonds are not secured by any lien, or charge upon any general fund or upon any money or other property of Sound Transit not specifically pledged thereto.**

*The 2016 Parity Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Foster Pepper PLLC, Seattle, Washington, Bond Counsel to Sound Transit, and to certain other conditions. Certain tax matters will be passed upon by Orrick, Herrington & Sutcliffe LLP, Special Tax Counsel to Sound Transit. Certain legal matters will be passed upon for Sound Transit by its General Counsel and by Orrick, Herrington & Sutcliffe LLP, Seattle, Washington, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Pacifica Law Group LLP, Seattle, Washington. It is expected that the 2016 Parity Bonds will be available for delivery in New York, New York, through the facilities of DTC, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, on or about December 19, 2016.*

**Citigroup**

**Goldman, Sachs & Co.**

**BofA Merrill Lynch**

**J.P. Morgan**

**RBC Capital Markets**

**Wells Fargo Securities**